03 SEP 10 AM 7:21

(formerly C Squared Developments Inc.)

735 – 1489 MARINE DRIVE WEST VANCOUVER, B.C. V7T 1B8 tel. 604 913-0613

tel. 604 913-0613 fax 604 913-0628

September 2, 2003



Securities & Exchange Commission
Office of International Corporate Finance
450 Fifth Street, N.W.
Room 3090
Washington, D.C. 20549
U.S.A.

Attention: Mr. Paul Dudek

Dear Sirs:

PROCESSED
SEP 1 1 2003

THOMSON FINANCIAL

RE: Dynasty Gold Corp. (formerly C Squared Developments Inc.)

12g3-2(b) Exemption - #82-1756

In order to maintain the above exemption in good standing, we enclose the following:

- 1. News release dated July 31, 2003;
- 2. Material Change Report dated July 31, 2003;
- 3. News release dated August 27, 2003;
- 4. Material Change Report dated August 27, 2003;
- 5. News release dated August 28, 2003;
- 6. Material Change Report dated August 29, 2003; and
- 7. Form 51-901F Quarterly Report for the quarter ended June 30, 2003.

Yours very truly,

DYNASTY GOLD CORP.

per:

Marilyn Wong, Assistant Secretary

Encl.

Du 9/10

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 31st day of July, 2003.

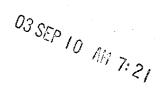
DYNASTY GOLD CORP.

Per:

"Jonathan George"

Jonathan George, President

735 – 1489 MARINE DRIVE WEST VANCOUVER, B.C. V7T 1B8 tel. 604 913-0613 fax 604 913-0628



AUGUST 27, 2003

NEWS RELEASE 00-13

TRADING SYMBOL DYG.V

SEC 12g3-2(b) #82-1756

www.dynastygoldcorp.com

Dynasty Gold Corp. ("Dynasty" or the "Company") is pleased to announce that it has received an independent geological report on three exploration areas comprising 2,600 sq.km. located in Xinjiang Autonomous Region, northwest China.

The Company retained Norwest Corporation (www.norwestcorp.com) to provide an assessment of the mining areas, which are the subject of a Sino-Joint Venture between Terrawest Minerals Inc. ("Terrawest") and Xinjiang NonFerrous Metals Industry Group ("XNF"). Norwest Corporation provides comprehensive mineral resource development and energy services, to an extensive international clientele. Dynasty has an exclusive option with Terrawest to conduct due diligence on the properties, and enter into an agreement to acquire Terrawest's entire interest in the Sino-Joint Venture, as described in the Company's July 31, 2003 news release.

A site inspection and data review of three areas, Hatu, Hami and Baogutu, was conducted in June 2003 by Brian McEwen, P.Geol., Manager of Mineral Projects for Norwest Corporation. The purpose of the visit was to conduct an appraisal of the mineralization and geological characteristics of existing operations and to estimate the reliability of information provided by XNF.

As a result of his inspection, Mr. McEwen writes:

"The Area of Interest is part of a mineral belt hosting significant gold deposits. There are several mining operations currently mining and recovering gold, presumably economically. Surface grab samples of different lithological units gathered by Norwest confirm the presence of gold and even of high grade gold. Information presented by XNF supports the geological models proposed for the areas.

Based on this and other information collected by Norwest, Norwest concludes that:

- Gold resources as reported by XNF are reasonable;
- Mineralization is open at depth, along strike and laterally to the existing resources;
- Structure controls the ore deposits, better delineation of structure will help target exploration;

MATERIAL CHANGE REPORT

BC FORM 53-901F

Under Section 85(1) of the British Columbia Securities Act

FORM 27

Under Section 118(1) of the Alberta Securities Act

1. Reporting Issuer

Dynasty Gold Corp. (the "Company") 735 – 1489 Marine Drive West Vancouver, B.C. V7T 1B8

Telephone: 604 913-0613

2. Date of Material Change

August 27, 2003

3. Press Release

A news release was issued on August 27, 2003, and disseminated through the facilities of Canada Stockwatch and Market News.

4. Summary of Material Change(s)

The Company reports on its independent geological report on three exploration areas in the Xinjiang Autonomous Region of northwest China.

5. Full Description of Material Change(s)

See attached news release.

6. Reliance on Section 85(2) of the Act (British Columbia)

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

Jonathan George

Telephone: 604 913-0613

735 – 1489 MARINE DRIVE WEST VANCOUVER, B.C. V7T 1B8 tel. 604 913-0613 fax 604 913-0628 03 SEP 10 AM 7:21

П

JULY 31, 2003
NEWS RELEASE 00-12
TRADING SYMBOL DYG.V
SEC 12g3-2(b) #82-1756
www.dynastygoldcorp.com

Dynasty Gold Corp. ("Dynasty") is pleased to announce that it has entered into an agreement with Terrawest Minerals Inc. ("Terrawest") wherein Dynasty has been granted the sole and exclusive right to conduct due diligence on three exploration areas in Xinjiang Autonomous Region, in the north west section, People's Republic of China. Terrawest has entered into a Sino-Foreign Co-operative joint venture with Xinjiang Nonferrous Metals Industry (Group) Co. Ltd. of the People's Republic of China ("Xinjiang Nonferrous") to earn up to a 70% interest in exploration areas covering approximately 2500 sq.km., as well as the first right of refusal to any and all additional exploration rights held by Xinjiang Nonferrous. Xinjiang Nonferrous is the largest mineral company in Xinjiang Autonomous region, with revenues of \$300 million in 2002, assets of \$500 million, having 35,000 people in their employ.

After Dynasty has conducted its due diligence on the properties, it will have the right to make an offer to acquire all of Terrawest's interest in the Sino Joint Venture.

Dynasty will advance US \$100,000 to Terrawest to secure this right for a period of 120 days from signing.

The project areas are located in the prolific Tian Shan and West Junggar mineral belts of Xinjiang which extend westward into the Central Asian Republics of Uzbekistan and Kyrgyzstan where giant ore bodies such as Muruntau (170 million oz Au), Kalmakyr (90 million oz Au), and Kumtor (18 million oz Au) are located.

In the Western Junggar area, more than 300 gold deposits and occurrences are recognized, with the most significant of these located along the northern side of the Dalabuite fault zone. Many of these historic and present day gold deposits are clustered in an 80 km long by 20 km wide corridor, forming a 1600 sq.km. exploration area covered under the Terrawest-Xinjiang Nonferrous Sino Joint Venture agreement. Most occurrences in this area are structurally controlled, with individual quartz veins varying from 100m to 380m along strike and .5m to 20m in width.

Extensive exploration by Xinjiang Nonferrous since 1981 has identified numerous promising lode gold, sediment hosted gold, and copper-porphyry targets within the project area.

Dynasty has retained Norwest Corporation (www.norwestcorp.com) to undertake an independent assessment of the project areas and associated data. Norwest's mineral project manager, Mr. Brian McEwen, P.Geol., completed a site visit in June, 2003 and will report on his findings shortly.

Once Dynasty concludes its due diligence, and judges it to be positive, Dynasty and Terrawest will negotiate and execute a formal agreement whereby Dynasty will have the right to acquire Terrawest's entire interest in the Xinjiang joint venture.

This agreement replaces and supercedes a Memorandum of Understanding dated May 7, 2003, announced in a news release dated May 8, 2003, and is subject to regulatory approval.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Jonathan George"

7 Jan 11 / 14

Jonathan George, President

This press release contains certain "forward-looking statements" that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

MATERIAL CHANGE REPORT

BC FORM 53-901F

Under Section 85(1) of the British Columbia Securities Act

03 SEP 10 AN 7:21

FORM 27

Under Section 118(1) of the Alberta Securities Act

1. Reporting Issuer

Dynasty Gold Corp. (the "Company") 735 – 1489 Marine Drive West Vancouver, B.C. V7T 1B8

Telephone: 604 913-0613

2. Date of Material Change

July 31, 2003

3. Press Release

A news release was issued on July 31, 2003, and disseminated through the facilities of Canada Stockwatch and Market News.

4. Summary of Material Change(s)

The Company has entered into an agreement with Terrawest Minerals Inc. wherein the Company has been granted the sole and exclusive right to conduct due diligence on three exploration areas in Xinjiang Autonomous Region, People's Republic of China.

5. Full Description of Material Change(s)

See attached news release.

6. Reliance on Section 85(2) of the Act (British Columbia)

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

Jonathan George

Telephone: (604) 913-0613

- Geophysical anomalies may provide significant exploration targets;
- Opportunities exist to define larger mining operations based on lower cut off grades and bulk mining;
- The Area of Interest is worthy of further exploration for medium to large gold deposits; and
- The Area of Interest could host deposits of economic interest other than gold."

Further study of existing data, prior to exploration, is recommended. Considering the location, tectonic setting and historical production of the areas, Norwest believes the probability for success in delineating economic gold ore bodies is high.

Highlights of Norwest's data review include reserve and resource estimates of existing mining operations in the area, as provided by several sources including a resource of 43.5 tonnes (approximately 1.4 million ounces Au) at the Hatu Qi-2 deposit.

Diamond drilling results were also provided by XNF for Qi-2 and include the following representative intercepts:

<u>Drill Hole</u>	<u>Interval (m)</u>	Width (m)	<u>Grade (g/t)</u>
ZK421	71.35-79.61	8.26	5.74
	113.43-127.36	13.93	1.38
	127.36-138.46	11.10	3.08
	142.50-149.61	7.11	3.46
ZK426	41.35-53.23	11.88	4.64
	53.23-61.76	8.53	1.19
	64.99-71.78	6.79	1.97
	79.43-92.19	12.76	1.35
	103.22-119.89	16.67	9.50
	129.84-137.62	7.78	3.64
	143.32-153.27	9.95	3.28

These results were supplied by XNF, and have not been verified by either Norwest or Dynasty.

Mr. McEwen further states that:

"The Qi-2 deposit is hosted within Carbonaceous, volcaniclastic sedimentary rocks within the footwall of a major regional fault. More than 44 gold bearing quartz veins have been defined in the area. At Qi-2 the gold grade is typically 3-5 g/t, with gold occurring more within the metasediments. This deposit may represent an attractive larger bulk tonnage mining scenario."

Mr. McEwen recommends an exploration budget for the Xinjiang project of CDN \$1.5 million, which would include 10,000 metres of drilling.

Based upon the conclusions and recommendations of Norwest's report, the Company has entered into negotiations with Terrawest to acquire their entire interest (70%) in the project. Details of the formal agreement will be made available upon completion.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Jonathan George"

Jonathan George, President

This press release contains certain "forward-looking statements" that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 27th day of August, 2003.

DYNASTY GOLD CORP.

Per:

"Jonathan George"

Jonathan George, President

735 – 1489 MARINE DRIVE WEST VANCOUVER, B.C. V7T 1B8 tel. 604 913-0613 fax 604 913-0628

П

AUGUST 27, 2003 NEWS RELEASE 00-13 TRADING SYMBOL DYG.V SEC 12g3-2(b) #82-1756 www.dynastygoldcorp.com

Dynasty Gold Corp. ("Dynasty" or the "Company") is pleased to announce that it has received an independent geological report on three exploration areas comprising 2,600 sq.km. located in Xinjiang Autonomous Region, northwest China.

The Company retained Norwest Corporation (www.norwestcorp.com) to provide an assessment of the mining areas, which are the subject of a Sino-Joint Venture between Terrawest Minerals Inc. ("Terrawest") and Xinjiang NonFerrous Metals Industry Group ("XNF"). Norwest Corporation provides comprehensive mineral resource development and energy services, to an extensive international clientele. Dynasty has an exclusive option with Terrawest to conduct due diligence on the properties, and enter into an agreement to acquire Terrawest's entire interest in the Sino-Joint Venture, as described in the Company's July 31, 2003 news release.

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- Structure controls the ore deposits, better delineation of structure will help target exploration;
- Geophysical anomalies may provide significant exploration targets;
- Opportunities exist to define larger mining operations based on lower cut off grades and bulk mining;
- The Area of Interest is worthy of further exploration for medium to large gold deposits; and
- The Area of Interest could host deposits of economic interest other than gold."

Further study of existing data, prior to exploration, is recommended. Considering the location, tectonic setting and historical production of the areas, Norwest believes the probability for success in delineating economic gold ore bodies is high.

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	53.23-61.76	8.53	1.19
	64.99-71.78	6.79	1.97
	79.43-92.19	12.76	1.35
	103.22-119.89	16.67	9.50
	129.84-137.62	7.78	3.64
	143.32-153.27	9.95	3.28

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Mr. McEwen recommends an exploration budget for the Xinjiang project of CDN \$1.5 million, which would include 10,000 metres of drilling.

Based upon the conclusions and recommendations of Norwest's report, the Company has entered into negotiations with Terrawest to acquire their entire interest (70%) in the project. Details of the formal agreement will be made available upon completion.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Jonathan George"

Jonathan George, President

This press release contains certain "forward-looking statements" that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

735 – 1489 MARINE DRIVE WEST VANCOUVER, B.C. V7T 1B8 tel. 604 913-0613 fax 604 913-0628

3 SEP 10 MI /:

AUGUST 28, 2003
NEWS RELEASE 00-14
TRADING SYMBOL DYG.V
SEC 12g3-2(b) #82-1756
www.dynastygoldcorp.com

The Company is pleased to announce that it has entered into a non-brokered private placement of up to 1,000,000 units at a price of \$0.40 per unit, for gross proceeds of up to \$400,000. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase an additional common share of the Company at a price of \$0.45 for a term of one year. A finder's fee may be payable in connection with this private placement.

Proceeds of the private placement will be used for the Company's exploration and development of properties in China and for general working capital.

ON BEHALF OF THE BOARD OF DYNASTY GOLD CORP.

"Jonathan George"

Jonathan George, President

This press release contains certain "forward-looking statements" that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

BC FORM 53-901F

Securities Act (British Columbia) MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

1. Reporting Issuer

Dynasty Gold Corp. (the "Company") 735 – 1489 Marine Drive

West Vancouver, B.C. V7T 1B8

Telephone: 604 913-0613

2. Date of Material Change

August 28, 2003

3. Press Release

A news release was issued on August 28, 2003, and disseminated through the facilities of Canada Stockwatch and Market News.

4. Summary of Material Change(s)

The Company has entered into a non-brokered private placement of up to 1,000,000 units at a price of \$0.40 per unit.

5. Full Description of Material Change(s)

The Company is pleased to announce that it has entered into a non-brokered private placement of up to 1,000,000 units at a price of \$0.40 per unit, for gross proceeds of up to \$400,000. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase an additional common share of the Company at a price of \$0.45 for a term of one year. A finder's fee may be payable in connection with this private placement.

Proceeds of the private placement will be used for the Company's exploration and development of properties in China and for general working capital.

6. Reliance on Section 85(2) of the Act (British Columbia)

Not Applicable

7. Omitted Information

Not Applicable

03 SEP 10 MH 7:21

8. Senior Officer

Jonathan George

Telephone: 604 913-0613

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 29th day of August, 2003.

DYNASTY GOLD CORP.

Per:

"Jonathan George"

Jonathan George, President

82-1756.

HEST AVAILABLE COPY

NAME OF DIRECTOR

FORM 51-901F

03 SEP 10 AM 7:21

DATE SIGNED (YY/MM/DD)

QUARTERLY REPORT

Incorporated as part of:	X Schedule A Schedules B & C
ISSUER DETAILS:	
Name of Issuer	DYNASTY GOLD CORP. (Formerly: C Squared Developments Inc.)
Issuer Address	735 – 1489 Marine Drive, West Vancouver, B.C., V7T 1B8
Issuer Telephone Number	604-913-0613
Contact Person	Jonathan George
Contact Position	President
Contact Telephone Number	604-913-0613
Contact Email Address	<u>N/A</u>
Web Site Address	www.dynastygoldcorp.com
For Quarter Ended	June 30, 2003
Date of Report (yy/mm/dd)	03/08/14
	CERTIFICATE
therein has been approved by	complete this quarterly report are attached and the disclosure contained by the Board of Directors. A copy of this quarterly report will be provided tests it. Please note this form is incorporated as part of both the required edules B & C.
"Jonathan George" NAME OF DIRECTOR	03/08/25 DATE SIGNED (YY/MM/DD)
"Robert A. Watts"	03/08/22

JONES RICHARDS & COMPANY

CERTIFIED GENERAL ACCOUNTANTS

Jack W. Lazareff

Deborah E. Graystone B.Sc., C.G.A.*, T.E.P.

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B.A., C.G.A.*, C.F.P. DISTA THE THE RESERVE

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NOTICE TO READER

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We have compiled the consolidated balance sheet of Dynasty Gold Corp. (Formerly: C Squared Developments Inc.) as at June 30, 2003, the consolidated statement of operations and deficit, and the consolidated statement of cash flows for the six months then ended from information provided by management. en brancais

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Accordingly, readers are cautioned that these statements may not be appropriate for their purposes.

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CERTIFIED GENERAL ACCOUNTANTS

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Vancouver, British Columbia

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384,F11

August 14, 2003

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900 - 1200 Burrard Street, Vancouver, B.C. V6Z 2C7 TEL: 604.688-1910 FAX: 604.682-2368 WEB: www.jonesrichards.com 1 1000

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(FORMERLY: C SQUARED DEVELOPMENTS INC.)

CONSOLIDATED BALANCE SHEET

JUNE 30, 2003 (UNAUDITED)

(SEE: NOTICE TO READER)

(With comparative audited consolidated figures for December 31, 2002)

		June 30, 2003		December 31, 2002	
ASSETS					
Current Assets		e	1 001	¢.	14 205
Cash Cash in trust		\$	1,991 389,750	\$	14,385 31,922
Goods and services tax recoverable			4,607		30,775
Prepaid expenses			1,325		6,576
Deposit			1,722		1,722
Deferred share issue costs (Note 6b)	ZONIOW _		41,049		-
Last of Lynasty Gold Corp. (per verty) of gread	ted bacacce w	ichda 1	440,444	oo Cege	85,380
Property, Plant, and Equipment (Note 3) to maintain bound it as	PHA. the con	,000	mal5,518	A Company	17,458
Mineral Properties class of a set boles used settled a				. 13	73,500
Reclamation Bonds			7,000		7,000
apped to verify the accuracy or complete: seed at his	ane siwaaan	\$:	536,462	\$	183,338
HTHAHAAAFomonh may not be ep. represes for these	ire esutione z	67.0	કે. કંપ્યુલ	l	actal di
					DP Juneti.
Current Liabilities					
Accounts payable and accrued liabilities		\$	187,841	\$	164,613
Due to related party neighbords of Constant			58,125		50,108
Convertible loan payable 2004 COOL SARBUED CHIEFEE 2005 COOL SARBUED CHIEFEE 2006 COOL SARBUED CHIEFEE 2006 COOL SARBUED CHIEFEE 2007 CHIEFEE	<u> </u>		165,000		165,000
TOWNS AND AN ANALYSIS OF THE SECOND CONTRACT SECOND			410,966		379,721
SHAREHOLDERS' EQUIT	Y (DEFICIE	NCY)		
Share Capital (Note 4)		1	0,615,585	1	10,473,835
Share Subscription Advances			481,112		4,737
Deficit		(1	0,971,201)	(1	0,674,955)
			125,496	: .	(196,383)
		\$	536,462	\$	183,338
Approved on Behalf of the Board:					
"Jonathan George" tessicienta and control of the construction of t	(ID 1	.,			
Director	"Robert A. W	vatts'	···	·	<u></u>
Director	Director				

(FORMERLY: C SQUARED DEVELOPMENTS INC.) CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT FOR THE PERIODS ENDED JUNE 30, 2003

(UNAUDITED)

(SEE: NOTICE TO READER)

(With comparative unaudited consolidated figures for the periods ended June 30, 2002)

		. a ar teg			
and property of	y married and the second of the	Three Mor	nths Ended	Six Mont	hs Ended
agi man atin dan kabulan salah s Salah salah sa	was 50, 2002	June 30,	June 30,	June 30,	June 30,
	And the second s	2003	2002		134 2002 here
ADMINISTRATION COSTS:	(100,86)	* (39-3.541) 2 \$ 1,566		•	અહિંકની સમેનાની
Accounting and audit	,		\$ 500	\$ 2,181	\$ press 1,500%
Amortization	- 14(), [980 980	1,040		5.75 c. 2,100
Consulting Legal	(164.TE)	25,500 (80 ⁶ 28,039	3,600 2,990	51,000 31,752	6,000 2,990
Management fees		10,500	10,500	11 grap 3 1,732 3 21,000	21,000
Office	0023,0E	6,183	6,458	13,360	12,069
Promotion and travel	$\{i, V_i, V_j\}$	^{દાત} ું 930	3,769	11,119	4,014
Regulatory and transfer agent	t fees	²⁴⁸ 12,722	4,274	16.878	8,642
Shareholder communications	i (Salana)	4,095	5,574	13,399	. 6,529
TOTAL ADMINISTRATION C		90,515	38,705	162,629	64,844
(5°2+1)	(\$GE)	₹6. 21 ±			r Ademira, i
OTHER ITEMS: Interest and miscellaneous in		((h)() (1,173)	(204)	1000 A	(227)
Project investigation costs	come .	(1,173) (15,75,506	(204)	1822 10 (1,251)	(23 Q)
Project management fees		21,000 -	<u>-</u>	83,868 51,000	in ครามหรือหน้า
Cost to Broken		21,000 	(204)		(237)
* * * * * * * * * * * * * * * * * * *					
NET LOSS FOR THE PERIOD)	185,848		nelą <i>"კის</i> ფარ აქა sgong ir 296,246 , s	
DEFICIT AT BEGINNING OF		10,785,353	10,323,845	10,674,955	•
DEFICIT AT END OF PERIOD		Name of Control of the Control of th			
	1 15 +4027			A NO OF PERIOD	
Loss per share	P13.53	389,947			
Loss per share	(31,2)	\$ 15.7 (0,02)	\$ (0.01)	\$ (0.04)	*\$ CVC (0:02)
A William States of Mark To The Control of the Cont					
		•			Thought to the finding
ración a mento a	(65.3c)	\$ 1,991 \$			اً أحددة والإراز في التراثي
007.640		259,750			mass of displicit
110		\$ 301,741	•		

(FORMERLY: C SQUARED DEVELOPMENTS INC.) CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIODS ENDED JUNE 30, 2003

(UNAUDITED)

(SEE: NOTICE TO READER)

(With comparative unaudited consolidated figures for the periods ended June 30, 2002)

			Three Mo	nths Ended	Six Montl	ns Ended
	and the same of		June 30,	June 30,	June 30,	June 30,
	الرجي في	.સાર્ક જીવાની	₩2003	2002	2003	2002
OPERATING AC	TIVITIES		(0)		jaja sa kanganjang a n	t bolis two with a
Net loss for the			\$ (185,848)	\$ (38,501)	\$ (296,246)	\$ (64,607)
Adjustment:	181.51 3	10)E Z			ا#: دىڭ، خۇڭ	nggi Meritov. 1 Tanggi Meritov. 1
Amortizatio		94 A.	980	1,040	1,940	2,100_
.u.gii M	606.15	3.6 % - 029.£	(184,868)	(37,461)	(294,306)	(62,507)
Changes in non-	cash working capita	l items:	000.0		افراد ما المراد ما	1. 500 W W
Accounts re		in the second of	tros o	30,000	-	(245)
Goods and	services tax recover	able	9,763	(1,713)	26,168	(2,869)
Prepaid exp	enses	NVC 2	54,582	513	5,251	(1,025)
Accounts pa	ayable and accrued	liabilities	(34,496)	(2,337)	23,228 . ,	(34,136)
Due to relat	ed party	AND THE THE THE STREET STREET STREET	30,735	2,500	8,017	(38,750)
paley, part	256.541	- 17 JAS 	(124,284)	(8,498)	(231,642)	(139,532)
FINANCING AC	TIVITIES:		•			SHE FLANT CO.
Deferred share	issue costs	(h(C)	(20,000)	- , ,	(41,049)	in the second of the second
Issuance of sha	re capital for cash	(!*! · · · ·)	25,750	-	141,750	98,300
Share subscrip	tion advances		120,328		47.6,375	156,700
e de la companya del companya de la companya del companya de la co	Mark 1		,126,078	: (586.78 	577,076	255,000
INVESTING AC	TIVITIES	13-0(-)				
Acquisition co	sts of property, plan	t and equipment	-	-	• • • • • •	(4,742)
Acquisition co	sts of mineral prope	rties)	2\$2. <u>7</u> 81	<u>-</u>	CONT THE	(49,500)
16,397,739	12.674.955	10,323.845	132,287,01	ឬមេនថ	S Bernisten	(54,242)
INCREASE (DE	CREASE) IN CASH	\$ 10,3(1,326) I	1794	(8,498)	345,434	61,226
CASH AT BEGIN	NNING OF PERIOI		389,947	73,859	46,307	4,135
CASH AT END	OF PERIOD ?	(100) P.	\$ 391,741_	\$ 65,361	\$ 391,741	\$ 65,361
Cash Consists of:						
Cash			\$ 1,991	\$ 65,361	\$ 1,991	\$ 65,361
Cash in trust			389,750	_	389,750	-
of description			\$ 391,741	\$ 65,361	\$ 391,741	\$ 65,361
* wen - 15						· · · · · · · · · · · · · · · · · · ·

DYNASTY GOLD CORP. (FORMERLY: C SQUARED DEVELOPMENTS INC.) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2003

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Dynasty Gold Corp. (Formerly: C Squared Developments Inc.) (the "Company") is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada and China.

The interim consolidated financial statements of the Company have been prepared in accordance with the same accounting policies and methods of their application as the most recent audited consolidated financial statements for the year ended December 31, 2002, except that they do not include all note disclosures required for annual consolidated financial statements. It is suggested that the interim consolidated financial statements be read in conjunction with the annual consolidated financial statements.

2. NAME CHANGE IT A Tradit of only religiously assistanced on the space and space of the Linear States of the same of the resonant analysis and made of the space of the resonant analysis and made of the space of the same of the resonant analysis and made of the space of the same of

Pursuant to a special resolution passed by the shareholders of the Company on April 22, 2003, the Company changed its name from C Squared Developments Inc. to Dynasty Gold Corp. effective May 14, 2003.

3. PROPERTY, PLANT AND EQUIPMENT About a graphed both to suits in the page and A

		in 1991 that the for the Addition the ed	a mari o sere fisse	June 30,	December 31,
			Accumulated	2003 Net	2002 Net
4.5	gr + Q	COG. O'Cost	Amortization	Book Value	Book Value
Office furnitur	e and equip	ment Sansv A\$ 43,867	\$ 31,554	\$ 12,313	\$ 13,683
Computer equi	ipment		24,633	3,205	3,775
wii 5	D(n) Ga	41.0 2 \$ 71,705 %	\$ 56,1879 to	**\$15,518	atatoo \$117,458
41.4	(90) (1)(15)	**			
CILLÓR CLD	TOTAL AND THE COLUMN	-		1:5:1	Furfeste Leaner

4. SHARE CAPITAL 000 000 \$1.6.2 000.001

The authorized share capital of the Company consists of 100,000,000 shares without par value.

100 () = 100,000 m sadesisters accurage atom gainst and outstanding atom collections and collections.

The Company has issued shares of its capital stock as follows: the should lating the should be s

		30, 2003	December 31, 2002		
Eye ty Daio January 8, 2007 Nyhenolee I 7, 1907	Number 2 Of 01 Shares No	(i & Amount	Number 6000f06 0Shares	Amount	
Balance, beginning of period/year	6,147,219	\$ 10,473,835	2,447,219	\$ 9,989,835	
Issued during the period/year for:			ernamentantintanti	:02	
Cash	1,316,000	141,750	1,000,000	200,000	
Mineral properties	-	-	200,000	24,000	
Special warrants	-	-	2,500,000	260,000	
Balance, end of period/year	7,463,219	\$ 10,615,585	6,147,219	\$10,473,835	

Options actes miling, and of part advear

DYNASTY GOLD CORP. (FORMERLY: C SQUARED DEVELOPMENTS INC.) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2003

SHARE CAPITAL (CONTID) See the product of the season of th 4.

Transactions for the Issue of Share Capital Transactions of Minimadia (17 June 1997) and the minimadia of the Capital Transactions of the Issue of Share Capital Transactions of the Issue of the Issue of Share Capital Transactions of the Issue of Share Capital Transactions of the Issue of Share Capital Transactions of the Issue of the Issu During the Period Ended June 30, 2003: A section to the professional design to the

The Company issued 1,316,000 shares for the exercise of share purchase warrants as follows: 1,085,000 shares at a price of \$0.10 per share for a total consideration of \$108,500; 50,000 shares at a price of \$0.15 per share for a total consideration of \$7,500; 31,000 shares at a price of \$0.25 per share for a total consideration of \$7,750; and 150,000 shares at a price of \$0,12 per share for a ben fotal consideration of \$18,000. here so every beneath here in the control of the control of

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Stock Options:

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 1.456,443. Options granted under the Plan will have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the market price of the shares or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange.

A summary of the status of the Company's stock option plan as of June 30, 2003 and December 31, 2002, and changes during the period/year then ended is as follows: i rodri oeU - มียิดเท่า

2 Billian Book Value	2003 Net Book Valur	Accumulated Amortization	June;	30, 2003	Decemb	er 31, 2002
	\$ (2,3)%	\$ 31.554 24,633	43.867	Weighted Average Exercise Price		Weighted Average Exercise Price
Options, outsta	anding, beginning	g of period/year	400,000; (2\$ 0.14	69,000 400,000 (69,000)	\$ 2.00 0.14 (2.00)
Options outsta	anding, end of pe	riod/year	400,000	\$ 0.14	400,000	\$ 0.14
out par volue.	driw contrib 60	ts of 100,000,0	any cousis	l of the Comp	estano ara is i	may be been pres

At June 30, 2003, the Company had outstanding stock options exercisable to acquire 400,000 shares of its capital stock as follows for about latigue air to esteria boussi sed views in the latigue and to esteria boussi sed views in the latigue and the capital stock as follows for a short latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi sed views in the latigue air to esteria boussi air to esteria bou

S005 10 manager C		E005_03 Exerci	egg(se Price _{ar} ⊿	Expiry Date		
tribon. A 300,000 100,000		iavosaA \$ 0.10 FO 8 2 8 2 2 8 2 2 8 2 2 8 2 2 8 2 2 8 2 2 8 2		January 8, 2007 September 17, 2007		
GR-980 (Z	400,000	\$ 10,473.835	6,147,216	September 17, 2007		
=	400,000	=		issaud their a the period year for		
acaso .	ch6,000.f	141,750	1,316,600	est D		
Har. I	mayons		-	an troops on mile		
496.0 3 £	2,506,000	-		and		
The same of the sa	6.147.21	\$10.615,585	7,453,219	nest primitive to a military substitution		

DYNASTY GOLD CORP. (FORMERLY: C SQUARED DEVELOPMENTS INC.) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2003

See Fig. (a) and proceeding that I do., 200 in the agree of large and fine t

4. SHARE CAPITAL (CONT'D)

Warrants: where a find on the gridensite, were slightering abusing or a graqued of

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par a producer broad all the second and a second

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_	Number	Exercise Price	Expiry Date	_
	268,072	\$ 1.40	August 22, 2003	了 <i>来与张 够 "</i> 多"是想到人
	765,000	\$ 0.12	March 11, 2004	, a - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
in The state of the seguing that is	450,000	i almenit \$ 015 mos driw	March 13, 2004	the Coupensy's
in the state of th	969,000	100 or 14\$10.25 1-0 but 5:	October 30, 2004	त्या प्रमाणकृतक
Troppers (A)	: 012,452,072 on	s formun, in the north was	gomonoscii, ganijai X mi za	kom nolteralava
		iliyangan daril	and the election to engage	is the court of

5. RELATED PARTY TRANSACTIONS

Management fees totalling \$21,000 (2002 - \$21,000) have been incurred with the President of the Company. The service of the company of the co

The above noted transactions have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

6. SUBSEQUENT EVENTS

- a. The Company issued 50,000 shares at a price of \$0.25 per share for the exercise of share purchase warrants.
- b. The Company completed a private placement financing consisting of 1,150,300 Special Warrants at a price of US\$0.25 per Special Warrant for a net consideration of \$361,556 (gross proceeds of US\$287,575) after payment of share issue cost totalling \$41,049. Each Special Warrant was convertible until July 8, 2003, at no additional cost, into one (1) unit. Each unit consists of one (1) share and one (1) share purchase warrant exercisable to acquire one (1) additional share at a price of US\$0.35 per share on or before July 8, 2004, or at a price of US\$0.45 per share on or before July 8, 2005. On July 8, 2003, 584,300 Special Warrants were exercised and converted into 584,300 units. The balance of proceeds totalling US\$141,500 were returned to subscribers who did not exercise their Special Warrants.

DYNASTY GOLD CORP. (FORMERLY: C SQUARED DEVELOPMENTS INC.) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2003

6. SUBSEQUENT EVENTS (CONT'D)

c. The Company completed a private placement consisting of 566,071 units at a price of \$0.35 per unit for a total consideration \$198,125. Each unit consists of one (1) share and one (1) share purchase warrant. Each share purchase warrant is exercisable to acquire one (1) additional share at a price of \$0.40 per share on or before July 21, 2004, or at a price of \$0.50 per share on or before July 21, 2005.

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7. ADDITIONAL INFORMATION

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Was bin 1881

The Company entered into an agreement with Terrawest Minerals Inc. ("Terrawest") wherein the Company has been granted the sole and exclusive right to conduct due diligence on three exploration areas in Xinjiang Autonomous Region, in the north west section, People's Republic of China. This transaction is subject to regulatory approval.

8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's consolidated financial statement presentation.

Propriessad 50,000 shares at a paule of 50.23 per share for the exercise of slaves and shares.

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1. Constitute of US\$0.25 per Special Marrari for a not consisting of 1.150.500 Special Secret is a space of US\$0.25 per Special Warrari for a not consideration of \$501.7% (a. a. proceds of US\$2.27,575) after payment or there is no additional sost, through wes convertible until July 8, 2003, at no additional sost, through one (1) unit for a trouble of the special color of 1) that the pair of a second blue of 1) that one (1) that one (1) and the special of the special

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Contract Con

QUARTERLY REPORT

Incorporated as part of	of:			chedule A chedules B	& C		***	
ISSUER DETAILS:		• e ^{Serv} •	3477-5.	TERLES	₹ ↑ \$₩\$\$\$\\$\\$.eza eo i		
Name of Issuer		DYNASTY (GOLD (CORP. (Fo	ormerly: C Sq	uared Dev	elopments I	nc.)
Issuer Address		735 – 1489 M	<u> Iarine I</u>	Drive, Wes	t Vancouver,	B.C., V7T	1B8	
Issuer Telephone Num	ber	<u>604-913-061</u> .	3	<u> </u>		The state of the s	ATTENDED	
Contact Person		Jonathan Go	orge		 	· · · · · · · · · · · · · · · · · · ·	<u> </u>	
Contact Position	engrb to	President	عبن دو بيط ^ا الم	 		A garage way		_
Contact Telephone Nu	ımber	604-913-061	3	stsb of	ent ńscal y nr	nas ait gar	a beem. Like	
Contact Email Addres	SS	N/A					fi.e.	<u> </u>
Web Site Address	. USAS JA	www.dynast				E PROPER	SHUZIFI	
For Quarter Ended	1	June 30, 200	3 epin-	in Imak Ka	27/1	ecyt		
7, 199	.*	iz tuľť	Pct	xorcá?	";	90	V. 1	
Date of Report (yy/mr	n/dd) 🗦	03/08/14 ⁶¹⁹	அள்	i kotti i i i i i i i i i i i i i i i i i i	Carvos)	sameré		
	20	9781人	\$ 0.10	GAG'U.	by ereise of Viornants	Comment Strags	1000 100 03	
	dest	\$ 40.0%	CERTII	FICATE	lixereise of Wadants	Commer Shares	Jan. 28-00	
	1,	\$ 5,060	5 0.10	59,500	าย ถ่าเกาะเป	goma old	200 ada t	
The schedule(s) requir	red to co					nd the discl	osure conta	ined
therein has been appro	oved by	the Board of	Directo	rs: A copy	of this quarte	rly report	will be prov	ided
to any shareholder wh								
filing of Schedule A ar	id Sche	dules B & C.	#E.U.G	OUNCE	Yapants	< ตายกอ ย Shares	ಫ್⊬ು.0ಬ್⊏ : ಕ	
1 11	data	8 31 900	0102	315,000	Fxereise of	gar graid	(GalineMil)	
					Warrans	Sha. es		
	des)	\$ 17,000	\$ 0.10	76.000	if vercise of	ar cama))	(30% and w)	
"Jonathan George"					6.instas 03/0	8/25	50.4	
NAME OF DIRECTO)R		1/[::+:{-	(3)(1:-1)		71 77 77	Y/MM/DD)	
1,10	the to	8 1,500	\$ 0.25	6.000	โด รสมาจะสำ	nearine)	1 Apr 2 PO3	
	•••	,.			Warrants	Shares		
18	1.00	90,54 2	\$0.12	150,000	Frencis e of	((ontarion)	Amr 25.0 v	
"Robert A. Watts"			\ e 0 @	000.00	03/0	8/22 X		
NAME OF DIRECTO)R	- 3 · 5 · 5	- 20.02	75,000			Y/MM/DD)	
THATE OF DIRECTO		er i gila ilda kasasi i e a mar talawa			A STANK LIE S	TOWEN (T	Thumb)	

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No Mark W. P. S. a. S.

DYNASTY GOLD CORP. (FORMERLY: C SQUARED DEVELOPMENTS INC.) **JUNE 30, 2003**

A DE RESONAL A DESCRIPTION

Section 1

ANALYSIS OF EXPENSES AND DEFERRED COSTS: A.

See the accompanying consolidated financial statements.

Section 2 - 405 h 105 . O.S. appropriate heavy a drain netheral 1981 1 - 563

A. RELATED PARTY TRANSACTIONS FOR THE CURRENT FISCAL YEAR-TO-DATE:

See Note 5 of the accompanying consolidated financial statements.

The aggregate amount of expenditures made to parties not at arms length from the issuer are \$21,000 during the current fiscal year to date. EASTER SAME TO THE MEANING THE PROPERTY AND A SURE OF THE PARTY OF THE PROPERTY OF THE PARTY OF

Section 3

SECURITIES ISSUED DURING THE PERIOD ENDED JUNE 30, 2003: WELL STATES AND STREET AND STATES AND STATES

			Number					
Date	Туре	Туре	Of	Price 🕺	<u>995. GF 33</u> :	Type	តិខាការនៃ នេះ។	#1.3 T
Of	Of	Of	Shares	Per	Total	Of	Commission	1
Issue	Security	Issue	Issued	Share	Proceeds	Consideration	n Paid	4 95.
Jan. 16/03	Common	Exercise of	50,000	\$ 0.10	\$ 5,000	Cash	Nil	
	Shares	Warrants						
Jan. 28/03	Common	Exercise of	400,000	\$,0,10	\$ 40,000	Cash	Nil	
	Shares	Warrants	ST C \$7 124.	14 3 73 C	۶			1
Feb. 6/03	Common	Exercise of	50,000		\$ 5,000	Cash	Nil	
ostere conta	Shares bu	e attnants o	er troops v	marteri	प्रकेशक द्यारिक	ence of the st	भूता 🕡 🤲 व	300
Feb. 10/03	Common.	Exercise of	50,000	\$ 0.150	\$ -7,500	Cash .	Nil 🤫 "	16 2
and the second of the second o	Shares	Warrants	et at essent s	icht ates	manus & to	any sangarahan ing dis	a salata est	12854
Feb. 24703	Shares Common	Exercise of	50,000	\$ 0.10	\$ 5,000	Cash	Nil Nil	
	Shares	Warrants			. I 30 (t. 33)	35 (37) 1 / Y		
Mar. 4/03	Common	Exercise of	315,000	\$ 0.10	\$ 31,500	Cash	Nil	
	Shares	Warrants						
Mar. 7/03	Common	Exercise of	170,000	\$ 0.10	\$ 17,000	Cash	Nil	
	Shares	- Warrants	ŕ		,		To a Ward	Sec. 42
Mar10/03	Common	Exercise of -	50,000	\$ 0.10-	\$5,000	Cash	Nil	
UNIVERSITY	Shares	Warrants	•		•	386	HUSH JEW	1.54
Apr. 24/03	Common	Exercise of	6,000	\$ 0.25	\$ 1,500	Cash	Nil	
•	Shares	Warrants	ŕ		,			
Apr. 25/03	Common	Exercise of	150,000	\$ 0.12	\$ 18,000	Cash	Nil	1
•	Shares	Warrants	ŕ				t wat it is	
May 21/03	Common	Exercise of	25,000	-\$-0-25-	-\$ 6.250	Cash	Nil P	
13 S. O. 17			,		,	,	ता अभिनि पित	# "V"

B. OPTIONS GRANTED DURING THE PERIOD ENDED JUNE 30, 2003:

a NIL. 19. There also become a market and a decided to a servicing a manual of classical a

Section 4 miles a series of a security and the competence of the contraction of the contr

A. AUTHORIZED AND ISSUED SHARE CAPITAL AS AT JUNE 30, 2003:

we A total of 7,463,219 shares have been issued for a total of \$10,615,585. The bound have been issued for a total of \$10,615,585. The bound of the

B. OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES OUTSTANDING AS AT JUNE 30, 2003: [Details a statistical wint of the content o

_		<u></u>	<u> </u>	<u> </u>
	Type of	Number of Amount	Exercise or	.g and Expiry and no
L	Security '	Number of Amount	Conversion Price	Date diservi
	Options	300,000	\$ 0.10	January 8, 2007
\int_{Σ}	Options	100,000 to Intom	on tak to \$.0.24 don so enter	September 17, 2007
	Warrants	268,072	i, waa kin \$ 1.40 aa babii s	August 22, 2003
	Warrants	765,000	impage \$10:12 .2g bna cha	March 11, 2004
	Warrants	450,000	\$ 0.15	March 13, 2004
L	Warrants	969,000	\$ 0.25	October 30, 2004

C. SHARES IN ESCROW OR SUBJECT TO POOLING AS AT JUNE 30, 2003: Optical and

Contained Management has signed a letter of intent with One LaIM sycrese in espatia normal of the following of a joint venture to develop and exploit Ventulation with the special solid in the special solid in the joint venture contract, which is anti-cipated to be compresed in the joint venture contract, which is anti-cipated to be compresed in the joint venture contract, which is anti-cipated to be compresed in the joint venture contract, which is anti-cipated to be compresed in the joint venture.

A. LIST OF DIRECTORS AND OFFICERS AS AT AUGUST 14, 2003 and an algorithm.

Jonathan George President/Director

Luca Riccio quandra embirector bad il facili bionicona yasquio un superiori dice tromporeri il Robert A. Watts 2001 embirector replicitante sti bus inamegani. Mississa il regioni di se il superiori di centrali di centrali

of our oran cet warragement's execution of a formal joint cancer agreement with Charling Gald Affine, a state corporation of the People's Republic of the him, for the carboharden of Vein #60 & .49 the Company may purchase 1.000 shares of tendent that have conditionable of by 188 large to the an aggregate of 450,000 common shares in the pile of the authority.

医乳腺性细胞性结果 化二烷基

IN BUILDING OF A COURT OF THE CONTROL OF THE PROPERTY OF THE P Description of Business

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The Company is actively pursuing advanced gold opportunities in the People's Republic of China.

The Company is a junior mineral exploration and development company presently exploring for diamonds in the Otish Mountain Area of Quebec, and pursuing advanced gold projects in the People's TETTER MUSTER STATEMENT RELIGION OF PRIMAL OF A CHECKE 38, 2003 Republic of China.

The Company has entered into a Letter of Intent with Terrawest Management Ing. ("Terrawest Management"), a non-related Vancouver based private corporation, regarding the potential acquisition of two advanced gold projects situated in the People's Republic of China. Both projects, located in the Qin Ling Gold Mining District, are past producers, situated within the Archean Taihua Complex, and area with abundant high grade polymetallic mesothermal deposits. A STANSMAN SECTION OF TAIL LI AT ME MORE

The Company has, subsequent to the period, entered into an agreement with Terrawest Minerals Inc. ("Terrawest Minerals"), a non-related Vancouver based private corporation, to conduct due diligence on three exploration areas in Xirijiang Autonomous Region, in the north west section, People's Republic of China. 5014 no envero emil 😽 0.00.001

The Otish-Mountain Property is comprised of 900 mineral claims covering approximately 100,000 acres, located twenty miles north-northwest of a new cluster of diamondiferous kimberlites discovered ₹00.co√ by Ashton Mining of Canada and partner Soquem.

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Qin Ling Gold Ming, BYOU, TARA DVINCOU OF TOBUSER ROWOFF

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Terrawest Management has signed a letter of intent with Oin Ling Gold Mine, which provides for the formation of a joint venture to develop and exploit Vein #60 and Vein #9. Terrawest Management will have the right to earn a majority interest. The specifics of the joint venture will be outlined in the joint venture contract, which is anticipated to be completed in the fall of 2003.

The Company has been granted the sole and exclusive right to acquire Ferrawest Management's interests in both projects. JOYCE, LEST LOSO President Director

On October 15, 2002, the Company announced that it had entered into a share purchase option agreement with Terrawest Management and its shareholders to acquire 100% of the issued and outstanding shares of Terrawest Management on the following terms, subject to regulatory approval:

1. Upon Terrawest Management's execution of a formal joint venture agreement with Qin Ling Gold Mine, a state corporation of the People's Republic of China, for the exploitation of Veins #60 & #9, the Company may purchase 1,000 shares of Terrawest Management (10%), by issuing to them an aggregate of 450,000 common shares in the capital of the Company;

2. Purchase 4,000 common shares of Terrawest Management, representing a further 40% of the issued and outstanding common shares of Terrawest Management for an aggregate 50% interest by issuing to them that number of common shares of the Company which, when added to the 450,000 common shares issued pursuant to paragraph 1 will constitute 25% of the issued and outstanding common shares of the Company following the issuance on a fully diluted basis and by paying to Terrawest Management, the amount required to enable Terrawest Management to make its initial contribution to the joint venture with Qin Ling Gold Mine; and

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3. Purchase 5,000 common shares of Terrawest Management, representing the balance of the issued common shares of Terrawest Management not then owned by the Company by issuing to them that number of common shares of the Company, which, when added to the shares of the Company issued to them pursuant to paragraphs 1 and 2 above; will constitute 49% of the issued and outstanding common shares of the Company following such issuance on a fully diluted basis.

The Qin Ling Gold District is the second largest producer of gold in China, with more than 500 gold bearing quartz veins having been discovered to date. Of these, the most extensive vein is Vein #60, advanced project #1, with a strike length of approximately 4.2 kilometers, and an average thickness of 1.2 meters. The upper 400 meters of Vein #60 has been mined from 1,660 meters to 2,000 meters above sea level, producing approximately 500,000 ounces of gold vaccording to the China National Gold Corporation.

Gold Corporation.

Approximately 300,000 ounces of gold vaccording to the China National Gold Corporation.

The deepest drill hole to date intercepted Vein #60 at an elevation of 897 meters, and assayed 26.93° g/t over 0.80 meters.

The Qin Ling Gold Mine, owner and operator, recently sank a 320 meter shaft on Vein #60 from 1,660 meters to 1,340 meters and completed a 440 meter long drift. Neither Terrawest Management nor the Company has made a decision regarding the use of existing above ground facilities. Qin Ling Gold Mine is a 100% owned subsidiary of China National Gold Corporation, China's largest gold producer, and is a fully state-owned company under the administration of the Chinese Gold Bureau.

The second advanced project, Vein #9, lies to the immediate west of Vein #60 and was milied from 1975 to 1994, producing approximately 300,000 ouncest of gold. Further exploration will be required to evaluate the potential of Vein #9, and the long to be a small of the second advanced by the second advanced project.

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On February 27, 2003, the Company reported that an independent technical report, written in accordance with National Instrument 43-101, had been completed on the Henan Qin Ling Gold Mine Property located in the People's Republic of China. The report, by Ignacije Borovic, P.Eng., reviews and evaluates all previous work, existing mineral reserves, and potential mineral reserves on Veins #60 and #9 and the report of the r

Current indicated and inferred mineral reserves for Vein #60; between elevations of 1660 meters to 860 meters are 3,978,400 tonnes with an average gold grade of 8:91 g/t for a total of 1,139,965 oz.

From 860 meters to sea level, on Vein #60, Mr. Borovic concludes that based on the strong lateral and vertical extent of the upper portions of the vein, these lower levels can be reasonably expected to contain more than one million ounces of golding and have been accounted to the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain more than one million ounces of golding and the lower levels can be reasonably expected to contain the lower levels and the lower levels are the lower levels are the lower levels and the lower levels are the lower levels are the lower levels and the lower levels are the lower

With respect to Vein #9, the report states that based on average gold grades of between 10.28 g/t to 23.63 g/t encountered in previous upper development, a potential mineral resource of 3,602,368 tonnes with grades greater than 10.0 g/t au may be reasonably anticipated.

The report recommends further exploration drilling to be conducted concurrently with ongoing development and mining of Veins:#60 and #9 with an overall budget of US\$9,832,268.

The project is subject to a final Sino Cooperative Joint Venture Agreement currently being negotiated between Terrawest Management and Henan Qin Lin Gold Mine. The Company has entered into an agreement to purchase 100% of Terrawest Management as described above. The acquisition will be subject to receipt of regulatory approvals required for the Company's acquisition of Terrawest Management. The house has a subject to receipt of regulatory approvals required for the Company's acquisition of Terrawest Management. The house has a subject to be provided to the company's acquisition of Terrawest Management.

Xinjiang Autonomous Region

On May 8, 2003, the Company announced that it had entered into a Memorandum of Understanding with Terrawest Minerals Inc. ("Terrawest Minerals"); a private company based in Vancouver, B.C., regarding the right to acquire a 50% option interest in its rights to acquire three exploration areas in Xinjiang Autonomous Region, Reople's Republic of Chinamo based on the contract of the company based of the company based on the contract of the con

Subsequent to the period, or July 31,2003, the Company announced that it entered into an agreement with Terrawest Minerals wherein the Company was been granted the sole and exclusive right to conduct due diligence on three exploration areas in Xinjiang Autonomous Region, in the north west section, People's Republic of China. Terrawest Minerals has entered into a Sino-Foreign Co-operative joint venture with Xinjiang Nonferrous to eath up to a 70% interest in exploration areas covering approximately 2,500 sq.km., as well as the first right of refusal to any and all additional exploration rights held by Xinjiang Nonferrous. Xinjiang Nonferrous is the largest mineral company in Xinjiang Autonomous region, with revenues of \$300 million in 2002, assets of \$500 million, having 35,000 people in their employ.

arend on a heat efforts basis.

DYNASTY GOLD CORP. (FORMERLY: C.SQUARED DEVELOPMENTS INC.) JUNE 30, 2003

After the Company has conducted its due diligence on the properties, it will have the right to make an offer to acquire all of Terrawest Minerals' interest in the Sino Joint Venture.

o por trace o a long general personal and the general and property and the horizon and the second of the second The Company will advance US \$100,000 to Terrawest Minerals to secure this right for a period of 120 days from signing.

as administrative of the fig. operations between a comparison of the The project areas are located in the prolific Tian Shan and West Junggar mineral belts of Xinjiang which extend westward into the Central Asian Republics of Uzbekistan and Kyrgyzstan where giant ore bodies such as Muruntau (170 million oz Au), Kalmakyr (90 million oz Au), and Kumtor (18 million oz Au) are located meggs and market of the vec form and odd to well known and

In the Western Junggar area, more than 300 gold deposits and occurrences are recognized, with the most significant of these located along the northern side of the Dalabuite fault zone. Many of these historic and present day gold deposits are clustered in an 80 km long by 20 km wide corridor, forming a 1600 sq.km. exploration area covered under the Terrawest Minerals-Xinjiang Nonferrous Sino Joint Venture agreement: Most occurrences in this area are structurally controlled, with individual quartz veins varying from 100m to 380m along strike and .5m to 20m in width.

Extensive exploration by Xinjiang Nonferrous since 1981 has identified numerous promising lode gold, sediment hosted gold, and copper-porphyry targets within the project area.

The Company has retained Norwest Corporation (www.norwestcorp.com) to undertake an independent assessment of the project areas and associated data. Norwest's mineral project manager, Mr. Brian McEwen, P.Geol.; completed a site visit in June, 2003 and will report on his findings shortly, we seem grid in The live The world street of voters and street of the stored to morker conditions and no guarantee of totale financings is the second

Once the Company concludes its due diligence, and judges it to be positive, the Company and Terrawest Minerals will negotiate and execute a formal agreement whereby the Company will have

the right to acquire Terrawest Minerals' entire interest in the Xinjiang joint venture.

This agreement replaces and supercedes a Memorandum of Enderstanding dated May 7, 2003. announced in a news release dated May 8, 2003, and is subject to regulatory approval. grown proceeds of up to ONS1.000.000. Under the brokenship of the course

Structey Cathers Limited the "Agent") acts as the Company's agent coeding syrragory nintuoMakito

A syndicate was formed with Georgia Ventures Inc., a publicly traded TSX Venture Exchange recompany, to jointly explore the claims on a 50-50 basis. The Company paid a fee of 10% above staking costs and 200,000 shares to an arm's length party to acquire the claims. No exploration work has been undertaken by the syndicate to date, management has also not budgeted for any exploration for the upcoming year. This may change if exploration is warranted by significant new discoveries in the vicinity.

During the period, there was no exploration activity on the property.

Operations and Financial Condition (1996) 117 (1997) 117 (1997) 117 (1997) 117 (1997) 117 (1997)

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to a report of the contract of the property of the contract of The Company is a junior mineral resource company focusing on the acquisition and exploration of promising prospects, and property to the event of the property of the statement of the property of the statement of the state

The most significant administrative expenses during the period consisted of consulting fees of \$25,500 (2002 - \$3,600) and legal fees of \$28,039 (2002 - \$2,990). The rest of hornor and could receive the

which deed continued into the Council Asian (oppiblies of a fairtuanted Kongyzstein whore grant The other most significant costs were project investigation and project management fees of \$96,506 related to the acquisition of the China property with Terrawest Management and Terrawest Minerals.

The net loss for the period was \$185,848 compared to the previous year's loss for the same period of \$38,501 control of the control of th

a maje and present this gold deposits are conserved in all 80 km length. 20 km wi Current liabilities totalling \$410,966 includes a convertible loan payable of \$165,000, which is convertible into common shares at the rate of one share per \$2.00 of principal outstanding at any time after December 16, 1999. The note, payable to Sol Resources Inc., a defunct company, is unsecured and does not bear interest.

There were no investor relations activities undertaken by the Company during the current fiscal year-todate, and no investor relations arrangement or contracts entered into by the Company during that

The Company relies on both private and public issuances of securities to provide funds for ongoing operations, as none of the projects presently provide cash flow. The ability to secure funds is directly related to market conditions and no guarantee of future financings is possible.

Che. In Company and Gardell agreement whereby the Company and Teles with the Company and agreement whereby the Company will have

On February 3, 2003, the Company announced a revision to the private placement announced on January 13, 2003. The revised offering consists of a brokered private placement and a non-brokered private placement of an aggregate of up to four million Special Warrants at an issue price of US \$0.25 per Special Warrant for gross proceeds of up to US \$1,000,000. Under the brokered private placement Brawley Cathers Limited (the "Agent") acts as the Company's agent to offer up to two million Special Warrants on a best efforts basis.

Each Special Warrant is exercisable into-one unit sonations of one common share and one common to deal of the common share and one common share and one common to the common share and one common to the common share and one common share and common share and one common share and one common share and one c share purchase warrant, entitling the holder to purchase one additional common share of the Company for a period of two years, at a price of US \$0.35 during the first year and at US \$0.45 during the second year. Vas not best to the internation of the may characteristic and the warranted by significant termination or warranted by s new flamou dos in the vicinity.

On May 8, 2003, the Company announced the completion of its private placement of Special Warrants at US\$0.25 per Special Warrant as announced on February 3, 2003. The Company issued a total of 1,150,300 Special Warrants for gross proceeds of US\$287,575, which funds were paid into escrow pursuant to the terms of a Special Warrant Indenture made between the Company and Pacific Corporate Trust Company. Subsequent to the period, subscribers to the private placement exercised a total of 584,300 Special Warrants, resulting in the issuance of 584,300 shares and 584,300 share purchase warrants. The balance of proceeds of US\$141,500 held in escrow was returned to subscribers who did not exercise their Special Warrants. The securities may not be re-sold prior to September 8, 2003. In addition, no commission or finder's fee was paid in connection with the private placement.

On May 12, 2003, the Company announced that it had entered into a non-brokered private placement of up to 700,000 units at a price of \$0.35 per unit, for gross proceeds of up to \$245,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase an additional common share of the Company for a term of two years, at a price of \$0.40 in the first year and at a price of \$0.50 in the second year. Subsequent to the period, the Company completed this private placement. At total of 566,071 units were issued for total proceeds of \$198,125. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable for a further share of the Company at a price of \$0.40 per share up to and including July 21, 2004, and thereafter at a price of \$0.50 per share up to and including July 21, 2005. The securities may not be resold prior to November 22, 2003. Proceeds of the private placement will be used for the Company's exploration and development of properties in China and for general working capital.

Name Change

Effective May 14, 2003, the Company's name was changed to "Dynasty Gold Corp.", trading under the symbol 'DYG". The Company received shareholder approval to the change of name at its Annual and Extraordinary General Meeting held on April 22, 2003. At that meeting the Company also received the approval of disinterested shareholders of an amendment to the Company's Stock Option Plan (the "Plan") to increase the maximum number of shares that may be issued upon exercise of stock options granted under the Plan from 400,000 shares to 1,456,443 shares. The amended Plan is subject to Exchange approval.

Liquidity

Working capital as at June 30, 2003 was \$29,478 and the net loss for the quarter ended June 30, 2003 was \$185,848.